

Service and Stability Following Our Usual Policy we gave our Saving Fund Depositors advantage of the higher interest rate prevailing, as soon as conditions warranted. FOUR PER CENT interest has been paid our Depositors for that class for over two years past.

Integrity Trust Company Fourth and Green Streets Capital \$500,000 Surplus and Profit \$1,900,000 PENNSYLVANIA STATE TAX REFUND BONDS NETTING NEARLY 7% ON THE INVESTMENT

We are justly proud of the securities we buy for resale to clients, but sometimes the general market offers opportunities that should not be overlooked. Not long ago Toledo, St. Louis & Western Railroad Company 4% Bonds due 1950 sold on the Stock Exchange at 55. Many of our clients bought them.

HARPER & TURNER Investment Bankers Members Philadelphia Stock Exchange STOCK EXCHANGE BUILDING Philadelphia Reading

Florida & West Shore 5, 1934 Car. Clinchfield & Ohio 6, 1932 Amer. Bolt Corp. 1st 7s, 1937 F. P. Ristine & Co. Widener Building, Philadelphia

Good Investments A First Mortgage Bond Yielding 6% Durham & Company Radio Engineers 1936 Market St., Phila.

WE OWN AND OFFER Choctaw & Memphis 1st 5s, 1949 Lehigh Valley 1st 4s, 1948 Lehigh Valley Annuity 4s, 1948

MORLEY, WOOD & CO. 333 Chestnut Street Members N. Y. & Phila. Stock Exchanges

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1680 REAL ESTATE TRUST BLDG.

MORRIS J. ROOT Certified Public Accountant Lafayette Building, Philadelphia

SPECTACULAR RISE IN MEXICAN PETE Price Fluctuations of the General List Were Again Meaningless New York, Dec. 21.—For the first half of the session, today's stock market was a colorful affair, and during the greater part of the morning, prices fluctuated in meaningless fashion.

Commodity Markets GRAIN MARKET Chicago, Dec. 21.—The grain market today was active with prices generally higher for the most part. Wheat advanced 1/4 cent to 1 1/4 cents.

COTTON MARKET New York, Dec. 21.—The cotton market today was steady at the opening, but later in the day it showed a slight decline.

FOREIGN EXCHANGE New York, Dec. 21.—At the opening of the foreign exchange market today, the dollar was steady.

BANK CLEARINGS Weekly Statistics on Grain Exports Washington, Dec. 21.—The weekly statistics on grain exports for the week ending December 15, 1922, show a total of 1,000,000 bushels.

Local Exchange Closed Saturday The governing committee of the Philadelphia Stock Exchange voted to close Saturday, December 23, 1922.

Local Change Cancels Fifteen Seats The Philadelphia Stock Exchange has canceled fifteen seats on the floor for the year 1923.

NEW YORK STOCK EXCHANGE TRANSACTIONS Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Sales, Div., STOCK, High, Low, P.M., Net, etc. Lists various stocks such as Advance Rumely, Aft Reduction, Ajax Rubber, etc.

Table with columns: DIVIDENDS DECLARED, LIVESTOCK QUOTATIONS. Lists dividends for various companies and livestock prices.

HOLIDAY TRADING IN LOCAL MARKET Consolidation of Bank of North America and Commercial Trust Leading Event

The most interesting developing of the day in local financial circles was the announcement of the consolidation of the Bank of North America and Commercial Trust Company. There had been hints for some few days that an amalgamation was under consideration.

Philadelphia Stocks 128 Am Gas, 80 1/2, 80 1/2, 80 1/2, 80 1/2. 200 Am Tows, 15, 15, 15, 15.

News for Investors The Bank of England minimum discount rate remains unchanged at 3 per cent. The Edward Ford Plate Glass Company of Toledo, approved an increase in capital from \$3,200,000 to \$10,000,000.

Liverpool Cotton Liverpool, Dec. 21.—There was only a limited amount of spot cotton today with a decline of a half a cent.

Lombard 6521 We Offer, Subject to Sale and Change in Price 500 Shares UNION PACIFIC RAILROAD COMPANY 4% Preferred Stock Probably as high grade a preferred stock as is possible to obtain.

Merry Christmas North Philadelphia Trust Co. Broad St. and Germantown Ave. Above Eric Ave., Philadelphia

PHILIPPINE GOVERNMENT 30-Year 4 1/2% Gold Bonds THESE BONDS ARE NOT REDEEMABLE BEFORE JULY 15, 1923

ERNST & ERNST AUDITS COST ACCOUNTING METHODS TAX SERVICE 2023 LAND TITLE BUILDING PHILADELPHIA

THE RICHLAND PUBLIC SERVICE COMPANY First and Refunding Mortgage 5, 5 1/2% Bonds Due October 1, 1937

GARRISON & CO. 1000 Market Street Philadelphia